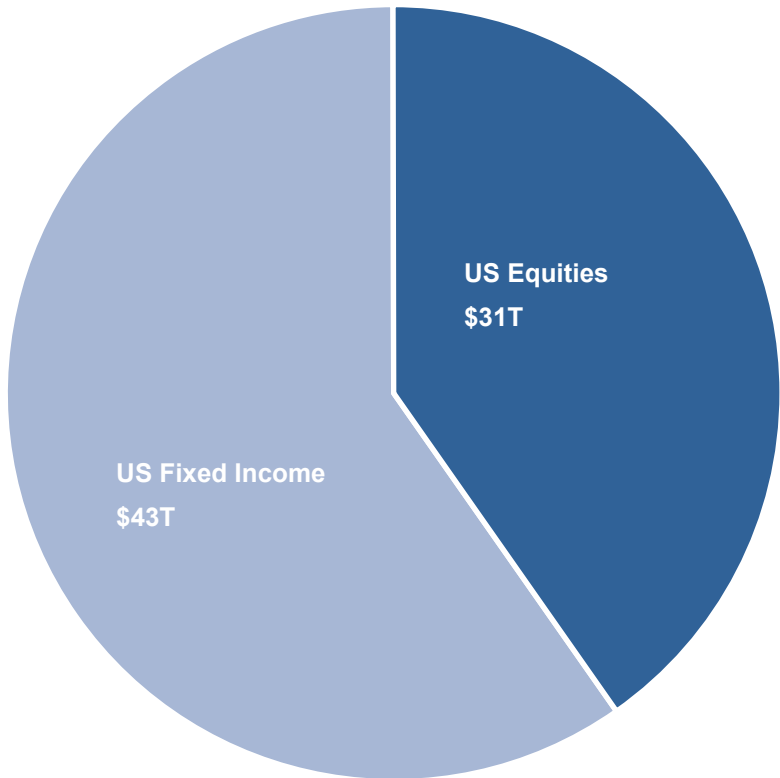


# US Equities and Fixed Income

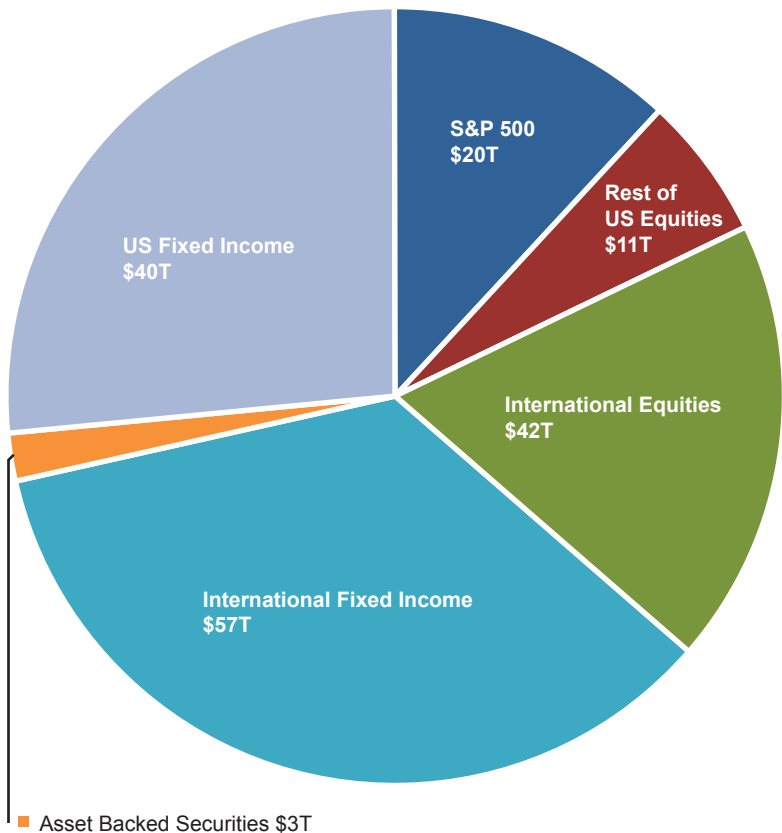
TRILLIONS OF DOLLARS



SOURCE: STONE RIDGE, ILLUMINATING THE PATH FORWARD

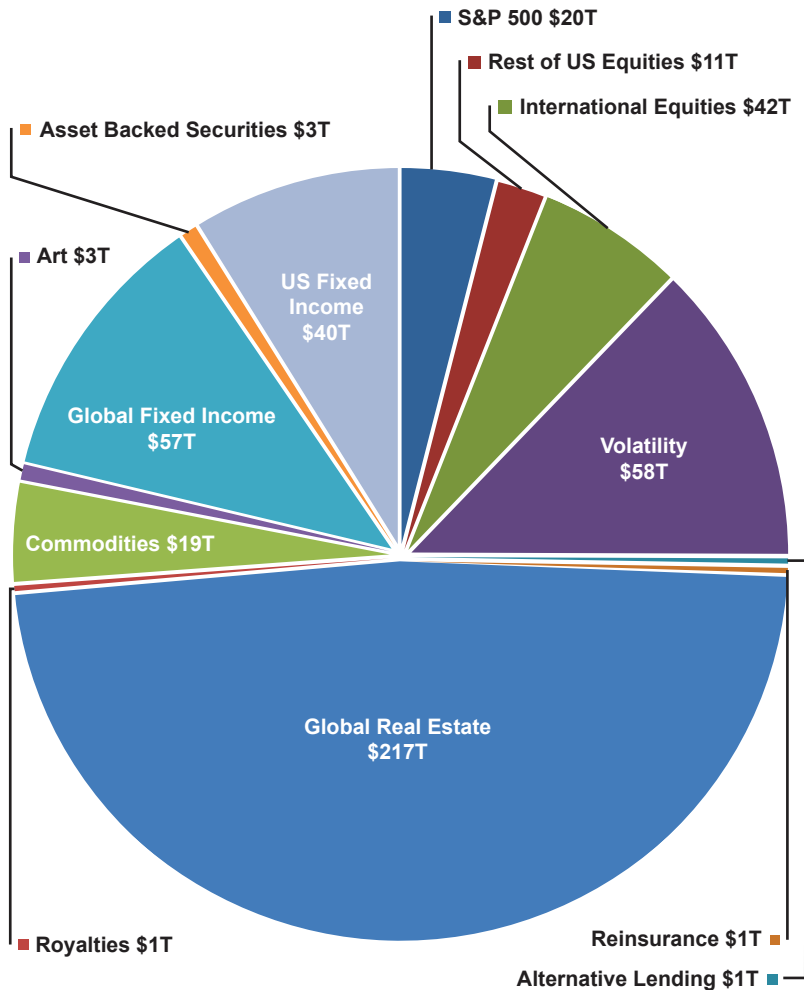
# Global Equities and Fixed Income

TRILLIONS OF DOLLARS

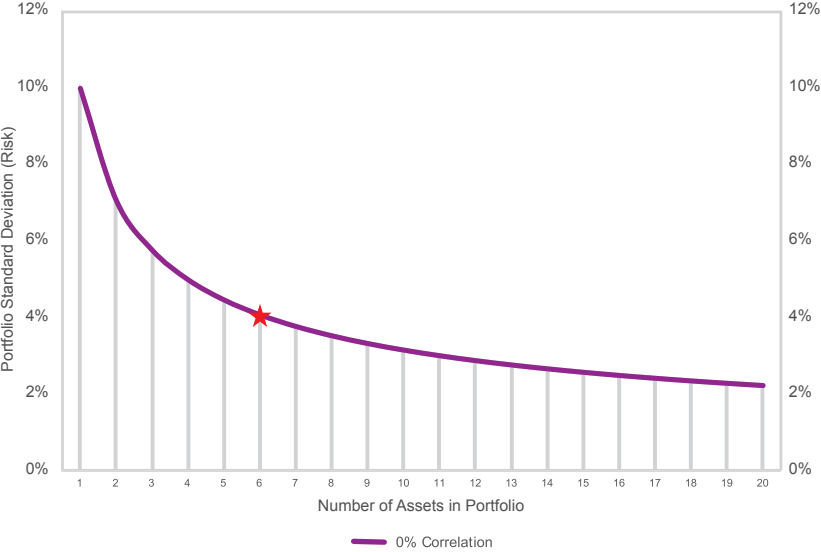


# Global Asset Classes

TRILLIONS OF DOLLARS

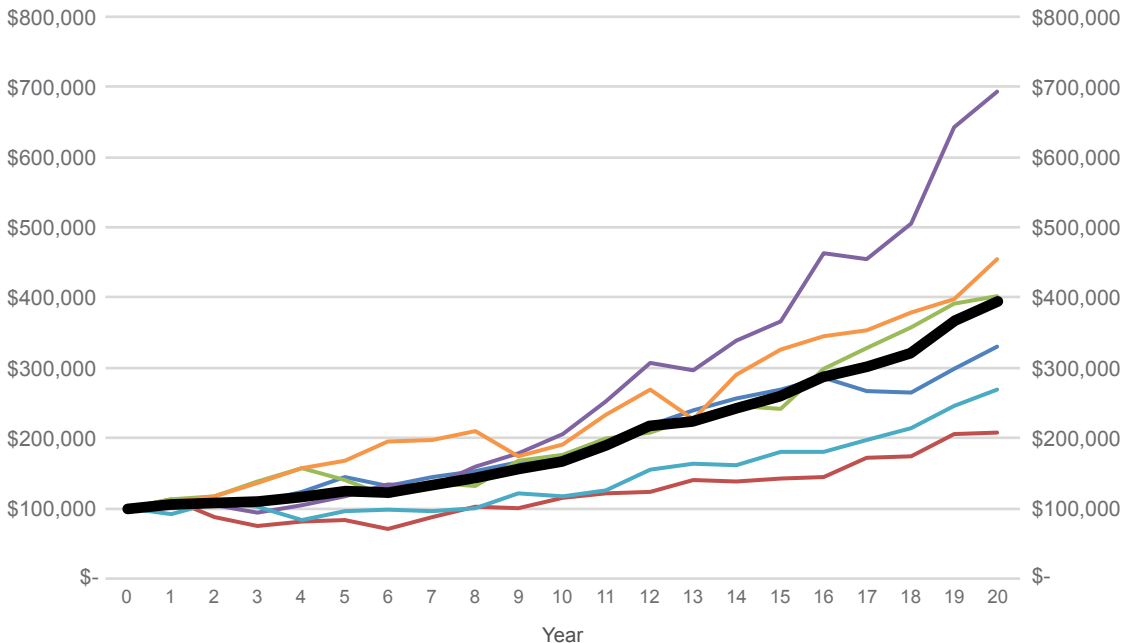


# Portfolio Risk Reduction from Adding Assets with Zero Correlation



# Random Cumulative Results

IDENTICAL EXPECTED RISK AND EXPECTED RETURN

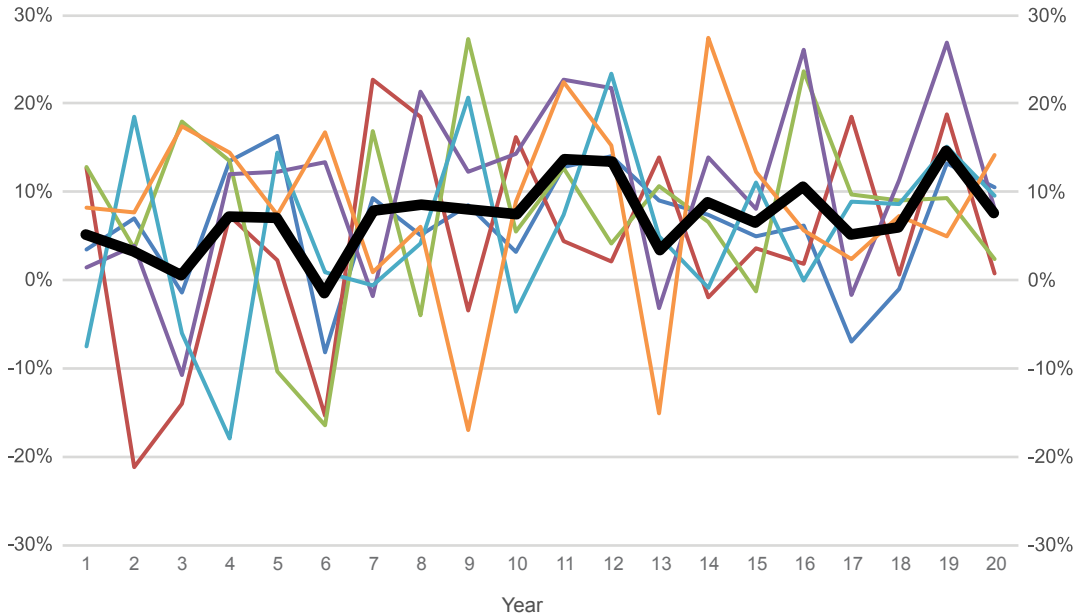


Asset 1    Asset 2    Asset 3    Asset 4    Asset 5    Asset 6    All 6 Assets

Black line is a diversified portfolio of all 6 assets equally weighted.

# Random Annual Percentage Return

IDENTICAL EXPECTED RISK AND EXPECTED RETURN



Asset 1    Asset 2    Asset 3    Asset 4    Asset 5    Asset 6    All 6 Assets

Black line is a diversified portfolio of all 6 assets equally weighted.

# Diversified Strategies

